



Grain Transportation Report

A weekly publication of the Transportation and Marketing Programs/Transportation Services Division
www.ams.usda.gov/GTR

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June 12, 2014

WEEKLY HIGHLIGHTS

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Mississippi and Texas Gulf Grain Inspections Increase

For the week ending June 5, total inspections of grain (corn, wheat, and soybeans) for export from all major export regions reached 1.79 million metric tons (mmt), up 8 percent from the past week, 95 percent above last year, and 20 percent above the 3-year average. Grain inspections increased 19 percent from the past week in the Mississippi Gulf and 80 percent in the Texas Gulf. Total inspections of wheat from all major export regions increased 2 percent from the previous week, while corn inspections increased by 17 percent. Corn shipments increased primarily to Asia. Pacific Northwest grain inspections decreased 9 percent from the previous week. Export sales commitments of grain are in line with the projections, with the 2013/14 wheat marketing year ending.

Soybean Imports Up for First Four Months of Year

According to USDA-Foreign Agricultural Service, comparing January to April from this year to last, soybeans imported into the United States have risen 109 percent, from 214 to 448 thousand metric tons. The largest soybean importing custom district is Pembina, ND, that imported 195 thousand metric tons, a 75 percent increase compared to the same time last year. The largest increase in soybean imports was the New Orleans District that imported 129 thousand metric tons, a significant increase compared to the near zero levels during the same period last year. USDA-FAS reports that U.S. imports of soybeans may increase for the 2013/14 marketing year on prospects of large shipments from South America that could be shipped to Louisiana and loaded onto barges for upbound shipments. Depending upon relative prices, soybeans may be sourced from atypical distant origins and delivered to areas with short supplies of soybeans (Data source: <http://apps.fas.usda.gov/gats/ExpressQuery1.aspx>)

Water Resources Policy Act Enacted

On June 10, President Obama signed the Water Resources Reform and Development Act of 2014 (WRRDA) into law, marking the first water resources policy update in seven years. This reauthorization act, last passed in 2000 and 2007, authorizes priority water resources infrastructure improvements recommended to Congress by the Chief of the Army Corps of Engineers to improve navigation and commerce, address flood risk management, reduce the risks of hurricane and storm damage, and provide for environmental restoration needs. Of specific interest to agriculture is the mandate to fund the continued construction cost of the Olmsted Locks and Dams with a 15 percent share from the Inland Waterway Trust Fund (IWTF) and the remainder to be paid by the General Treasury. This is expected to free up additional IWTF expenditures for other projects that are to be funded 50 percent by the IWTF and 50 percent from the General Treasury. For U.S. agricultural exporters, additional funding for waterway projects would be beneficial as 44 percent of grain exports are transported by barge to coastal locations (2007-2011 average).

Snapshots by Sector

Rail

U.S. railroads originated 19,706 **carloads of grain** during the week ending May 31, down 3 percent from last week, up 27 percent from last year, and down 1 percent from the 3-year average.

During the week ending June 5, average June non-shuttle **secondary railcar bids/offers per car** were trading at tariff, down \$400 from last week and the same as last year. Average shuttle secondary railcar bids/offers per car were \$425 above tariff, up \$256.50 from last week and \$462.50 higher than last year.

Barge

During the week ending June 7 **barge grain movements** totaled 792,700 tons—7.2 percent lower than the previous week but 440.6 percent higher than the same period last year.

During the week ending June 7, 494 grain barges **moved down river**, down 10 percent from last week; 564 grain barges were **unloaded in New Orleans**, up 24.5 percent from the previous week.

Ocean

During the week ending June 5, 37 **ocean-going grain vessels** were loaded in the Gulf, 54 percent more than the same period last year. Forty-four vessels are expected to be loaded within the next 10 days, 22 percent more than the same period last year.

During the week ending June 6, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$45 per mt, down 2 percent from the previous week. The cost of shipping from the PNW to Japan was \$24 per mt, down 4 percent from the previous week.

Fuel

During the week ending June 9, U.S. average **diesel fuel prices** decreased 3 cents from the previous week to \$3.89 per gallon—up 4 cents from the same week last year.

Feature Article/Calendar

Railroad Capital Expenditures to Top \$15 Billion

During 2014, record railroad capital expenditure investments in the United States are expected to exceed \$15 billion (see figure). If this level is reached, it will amount to more than 18 percent of total expected rail revenues. The railroad industry is about 6 times more fixed capital intensive than the industrial sector, which spends an average of 3 percent of revenue on capital expenditures.

Much of the \$15 billion investment will be spent on increasing intermodal and energy-related capacity through line investments and the purchase of locomotives and railcars, which could benefit grain and oilseed shippers.

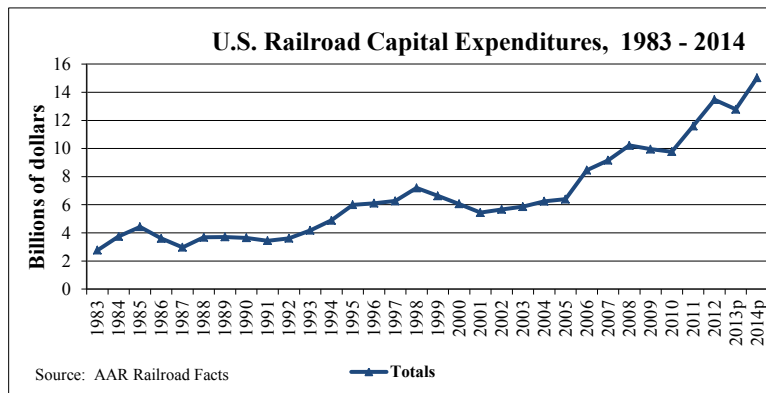
BNSF Railway (BNSF) will invest \$5 billion this year on capital improvements. In response to the booming energy industry, one billion will be spent to increase capacity on the congested Northern Corridor. A second mainline track will be added to the line between Minot, ND, and Glasgow, MT. In addition, sidings will be added to relieve congestion between Fargo, ND, and Grand Forks, ND; Bismarck, ND and Glendive, MT; Minot, ND, and Grand Forks, ND; and Fargo, ND, and Minot, ND. BNSF plans to add 500 locomotives this year and 5,000 tank cars.

CSX Transportation (CSX) expects to invest \$2.3 billion in capital improvements during 2014, with more than one-half going toward core infrastructure, including its plan to expand its intermodal hub in northwest Ohio. On April 2, CSX began operations at its new Central Florida Intermodal Logistics Center in Winterhaven, FL.

Norfolk Southern (NS) reports a capital budget for 2014 of \$2.2 billion. NS plans to expand yards in Bellevue, OH, and Rutherford, PA. In addition, NS will build a 3.2 mile siding in Goshen, IN, extend the siding in Shenandoah Junction, WV, and replace a bridge in Monroe, MI. Finally, NS will purchase locomotives and freight cars.

Union Pacific Railroad (UP) increased its planned capital expenditures to \$4.1 billion for 2014 from its original projection of \$3.9 billion. The budget includes \$1.73 billion for infrastructure replacement, \$680 million for facility projects. UP plans to install double track and sidings at Eagle Pass, TX, and 43 miles of second main track on the Sunset Corridor. UP also plans to build and extend sidings along the I-5 corridor and near El Paso, TX, New Orleans, LA, and Shreveport, LA. UP also plans to purchase 229 locomotives in 2014. On May 28, UP opened its new \$400 million intermodal facility in Santa Teresa, NM.

The increased level of railroad investments is expected to benefit agricultural and other shippers. Additional infrastructure is expected to result in improved railroad capacity and less congestion in the rest of the rail network. Marvin.Prater@ams.usda.gov



Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

Week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
06/11/14	261	242	233	207	201	170
06/04/14	263	264	222	196	206	177

¹Indicator: Base year 2000 = 100; Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan (\$/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

*No quote for Illinois River as ice accumulation severely limited barge operations.

Table 2

Market Update: U.S. Origins to Export Position Price Spreads (\$/bushel)

Commodity	Origin--Destination	6/6/2014	5/30/2014
Corn	IL--Gulf	-0.78	-0.78
Corn	NE--Gulf	-0.80	-0.86
Soybean	IA--Gulf	-0.88	-0.99
HRW	KS--Gulf	-1.65	-1.59
HRS	ND--Portland	-2.34	-2.39

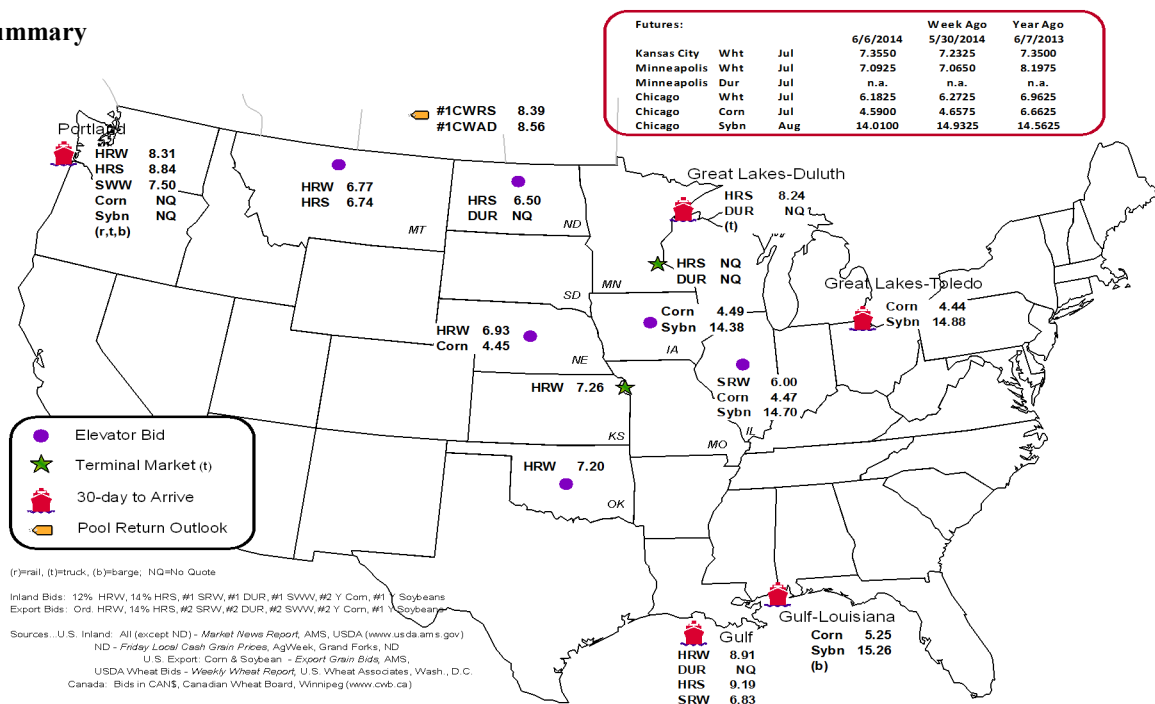
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)¹

Week ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-Border Mexico ³
	Gulf	Texas Gulf	Northwest	East Gulf			
6/04/2014 ^p	17	1,146	3,391	325	4,879	5/31/2014	1,703
5/28/2014 ^r	133	1,851	3,810	322	6,116	5/24/2014	1,792
2014 YTD ^r	20,171	40,584	111,989	15,565	188,309	2014 YTD	42,740
2013 YTD ^r	8,888	27,284	67,253	9,153	112,578	2013 YTD	27,049
2014 YTD as % of 2013 YTD	227	149	167	170	167	% change YTD	158
Last 4 weeks as % of 2013 ²	80	115	420	237	210	Last 4wks % 2013	179
Last 4 weeks as % of 4-year avg. ²	73	134	126	127	126	Last 4wks % 4 yr	118
Total 2013	31,646	71,388	168,826	25,176	297,036	Total 2013	70,298
Total 2012	22,604	40,780	199,419	24,659	287,462	Total 2012	92,008

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2013 and prior 4-year average.

³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

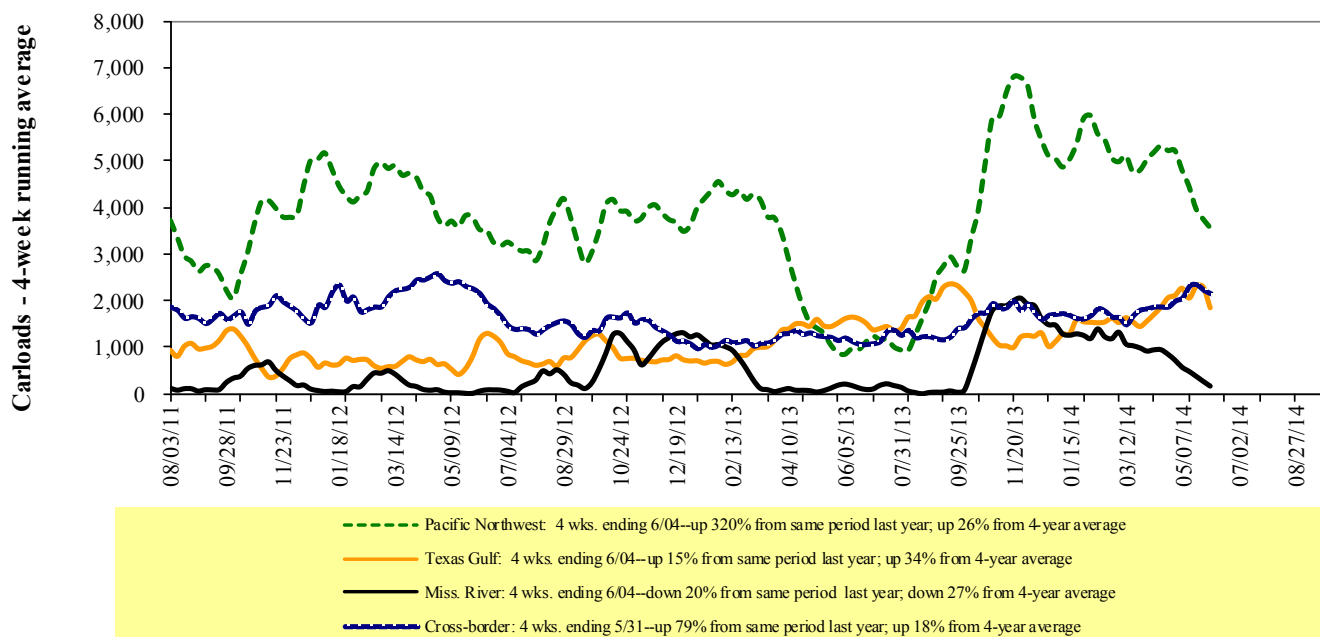
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 29 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

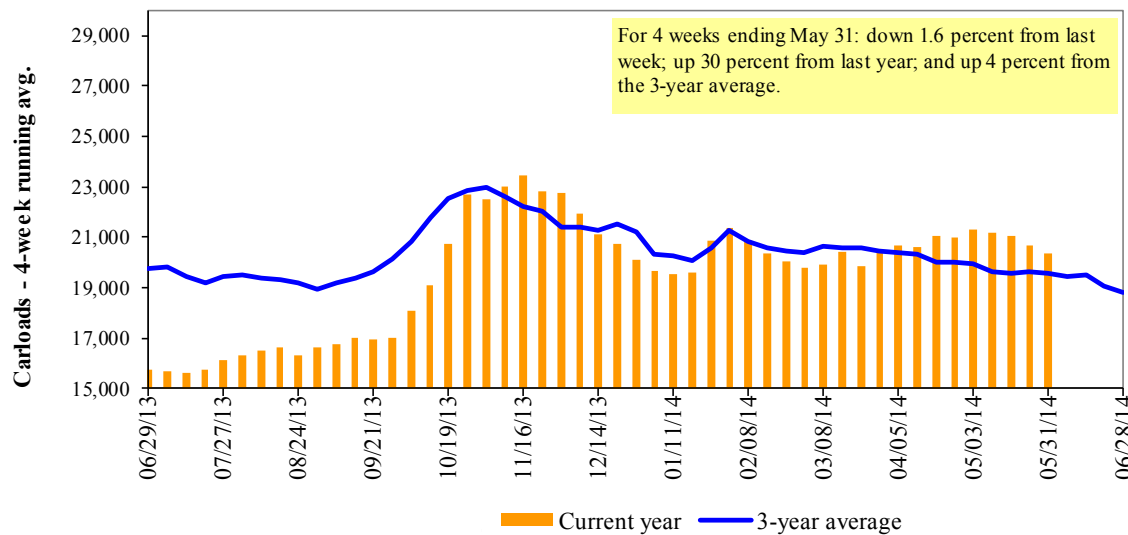
Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
05/31/14	1,361	2,774	9,467	695	5,409	19,706	4,701	5,805
This week last year	1,836	2,441	7,137	577	3,482	15,473	2,038	3,661
2014 YTD	41,531	65,962	196,326	20,107	127,408	451,334	95,101	114,836
2013 YTD	33,262	55,452	190,518	10,590	85,008	374,830	73,322	115,062
2014 YTD as % of 2013 YTD	125	119	103	190	150	120	130	100
Last 4 weeks as % of 2013	104	105	132	164	150	130	155	138
Last 4 weeks as % of 3-yr avg. ¹	94	97	104	122	110	104	131	141
Total 2013	86,466	137,915	454,262	34,412	222,258	935,313	190,125	272,753

¹As a percent of the same period in 2009 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3**Total Weekly U.S. Class I Railroad Grain Car Loadings**

Source: Association of American Railroads

Table 5

Railcar Auction Offerings¹ (\$/car)²

Week ending	Delivery period							
6/5/2014	Jun-14	Jun-13	Jul-14	Jul-13	Aug-14	Aug-13	Sep-14	Sep-13
BNSF ³								
COT grain units	no offer	3	no offer	no bids	no offer	no bids	758	1
COT grain single-car ⁵	no offer	0 . . 1	no offer	0 . . 1	no offer	0	571 . . 797	1
UP ⁴								
GCAS/Region 1	no offer	no bids	no offer	no bids	no offer	no bids	n/a	n/a
GCAS/Region 2	no offer	no bids	no offer	no bids	no offer	no bids	n/a	n/a

¹Auction offerings are for single-car and unit train shipments only.

²Average premium/discount to tariff, last auction

³BNSF - COT = Certificate of Transportation; north grain and south grain bids were combined effective the week ending 6/24/06.

⁴UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

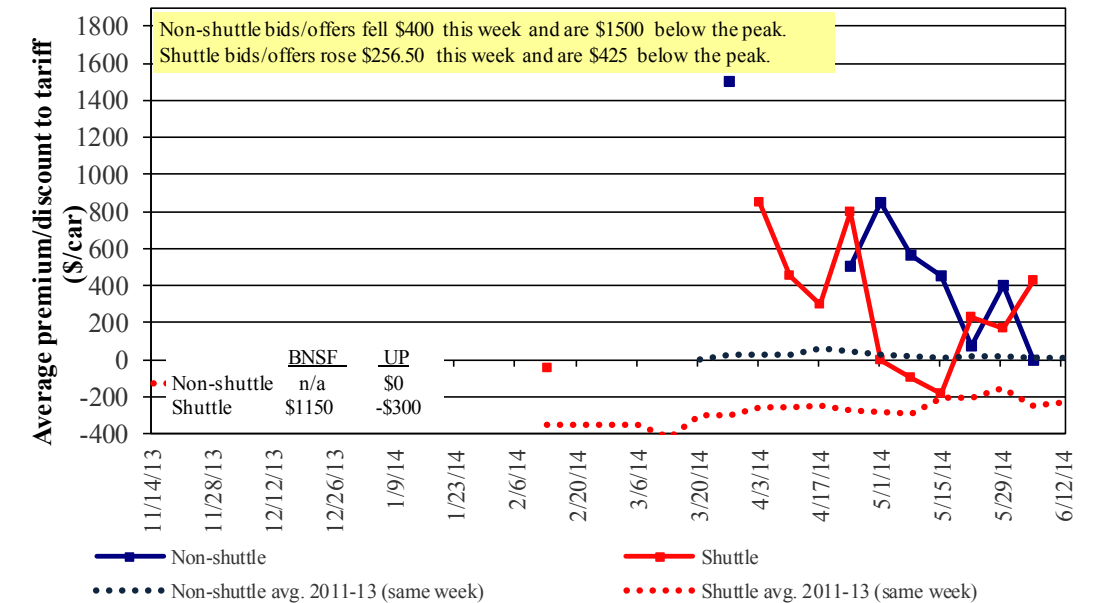
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

⁵Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

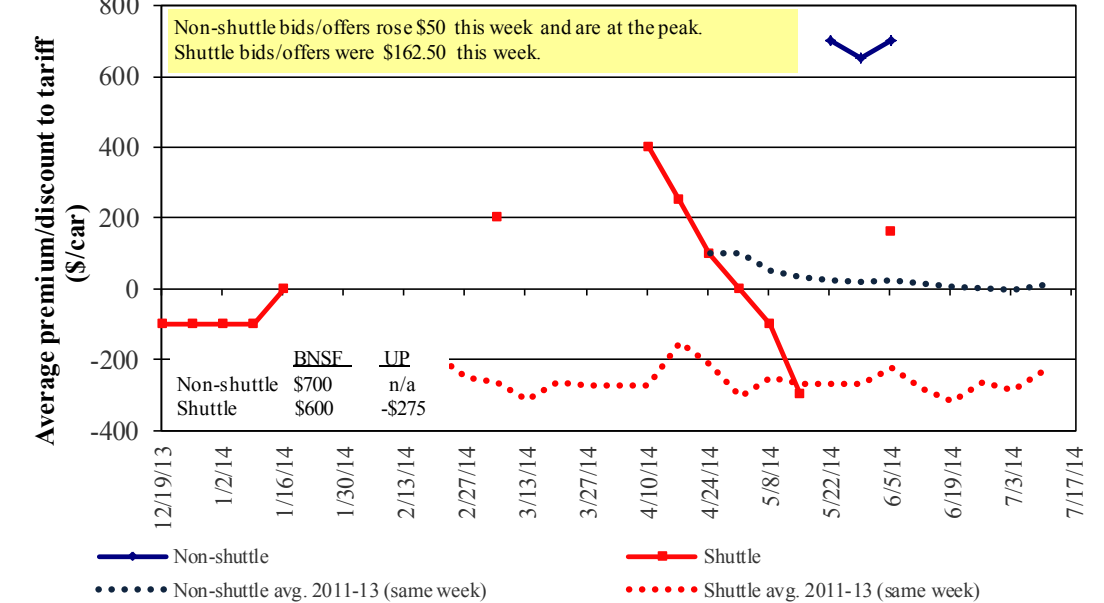
The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4
Bids/Offers for Railcars to be Delivered in June 2014, Secondary Market



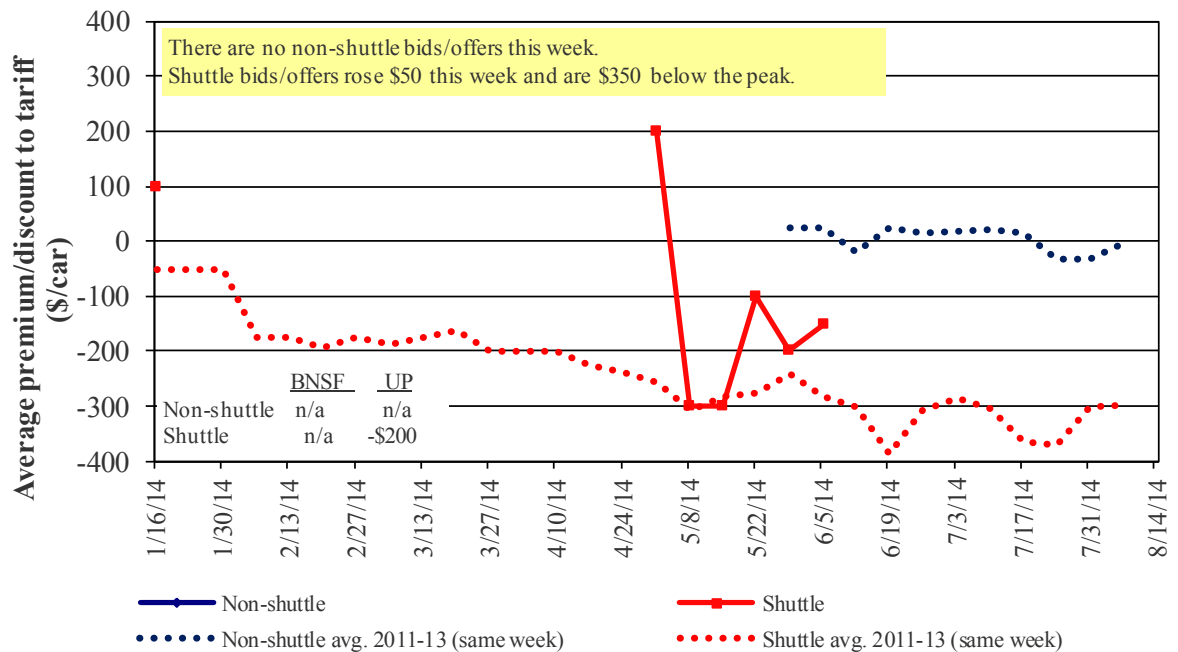
Non-shuttle bids include unit-train and single-car bids. n/a = not available.
 Source: Transportation & Marketing Programs/AMS/USDA

Figure 5
Bids/Offers for Railcars to be Delivered in July 2014, Secondary Market



Non-shuttle bids include unit-train and single-car bids. n/a = not available.
 Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in August 2014, Secondary Market

Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Railcar Market (\$/car)¹

Week ending	Delivery period					
	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Non-shuttle						
BNSF-GF	n/a	700	n/a	n/a	n/a	n/a
Change from last week	n/a	50	n/a	n/a	n/a	n/a
Change from same week 2013	n/a	675	n/a	n/a	n/a	n/a
UP-Pool	-	n/a	n/a	n/a	n/a	n/a
Change from last week	-	n/a	n/a	n/a	n/a	n/a
Change from same week 2013	-	n/a	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	1,150	600	n/a	n/a	n/a	n/a
Change from last week	500	n/a	n/a	n/a	n/a	n/a
Change from same week 2013	1,075	n/a	n/a	n/a	n/a	n/a
UP-Pool	(300)	(275)	(150)	n/a	1,350	300
Change from last week	13	n/a	50	n/a	n/a	(250)
Change from same week 2013	(150)	(175)	(25)	n/a	n/a	n/a

¹ Average premium/discount to tariff, \$/car-last week

² Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices.

n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:							Percent
6/1/2014	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		change Y/Y ³
					metric ton	bushe ^l ²	
Unit train							
Wheat	Wichita, KS	St. Louis, MO	\$3,387	\$192	\$35.54	\$0.97	6
	Grand Forks, ND	Duluth-Superior, MN	\$3,596	\$110	\$36.80	\$1.00	2
	Wichita, KS	Los Angeles, CA	\$6,244	\$566	\$67.63	\$1.84	0
	Wichita, KS	New Orleans, LA	\$4,026	\$338	\$43.34	\$1.18	5
	Sioux Falls, SD	Galveston-Houston, TX	\$5,824	\$465	\$62.45	\$1.70	0
	Northwest KS	Galveston-Houston, TX	\$4,293	\$371	\$46.31	\$1.26	5
	Amarillo, TX	Los Angeles, CA	\$4,492	\$516	\$49.73	\$1.35	5
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,192	\$382	\$35.49	\$0.90	3
	Toledo, OH	Raleigh, NC	\$4,686	\$433	\$50.83	\$1.29	4
	Des Moines, IA	Davenport, IA	\$2,078	\$81	\$21.44	\$0.54	4
	Indianapolis, IN	Atlanta, GA	\$4,061	\$325	\$43.56	\$1.11	3
	Indianapolis, IN	Knoxville, TN	\$3,469	\$209	\$36.52	\$0.93	3
	Des Moines, IA	Little Rock, AR	\$3,218	\$238	\$34.32	\$0.87	2
	Des Moines, IA	Los Angeles, CA	\$5,215	\$693	\$58.67	\$1.49	3
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,414	\$417	\$38.04	\$1.04	3
	Toledo, OH	Huntsville, AL	\$3,687	\$308	\$39.67	\$1.08	3
	Indianapolis, IN	Raleigh, NC	\$4,756	\$436	\$51.56	\$1.40	4
	Indianapolis, IN	Huntsville, AL	\$3,379	\$209	\$35.63	\$0.97	3
	Champaign-Urbana, IL	New Orleans, LA	\$3,748	\$382	\$41.02	\$1.12	4
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	\$3,678	\$326	\$39.76	\$1.08	3
	Wichita, KS	Galveston-Houston, TX	\$3,798	\$253	\$40.23	\$1.09	0
	Chicago, IL	Albany, NY	\$3,950	\$406	\$43.26	\$1.18	4
	Grand Forks, ND	Portland, OR	\$5,159	\$562	\$56.82	\$1.55	2
	Grand Forks, ND	Galveston-Houston, TX	\$6,084	\$586	\$66.23	\$1.80	0
	Northwest KS	Portland, OR	\$5,043	\$608	\$56.11	\$1.53	0
Corn	Minneapolis, MN	Portland, OR	\$5,000	\$685	\$56.45	\$1.43	4
	Sioux Falls, SD	Tacoma, WA	\$4,960	\$627	\$55.48	\$1.41	4
	Champaign-Urbana, IL	New Orleans, LA	\$3,011	\$382	\$33.70	\$0.86	3
	Lincoln, NE	Galveston-Houston, TX	\$3,510	\$366	\$38.49	\$0.98	6
	Des Moines, IA	Amarillo, TX	\$3,590	\$299	\$38.62	\$0.98	2
	Minneapolis, MN	Tacoma, WA	\$5,000	\$679	\$56.40	\$1.43	4
Soybeans	Council Bluffs, IA	Stockton, CA	\$4,400	\$703	\$50.67	\$1.29	4
	Sioux Falls, SD	Tacoma, WA	\$5,520	\$627	\$61.04	\$1.66	4
	Minneapolis, MN	Portland, OR	\$5,530	\$685	\$61.72	\$1.68	4
	Fargo, ND	Tacoma, WA	\$5,430	\$558	\$59.46	\$1.62	4
	Council Bluffs, IA	New Orleans, LA	\$4,175	\$441	\$45.84	\$1.25	5
	Toledo, OH	Huntsville, AL	\$2,862	\$308	\$31.47	\$0.86	4
	Grand Island, NE	Portland, OR	\$5,110	\$622	\$56.92	\$1.55	3

¹A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of

75-120 cars that meet railroad efficiency requirements.

²Approximate load per car = 111 short tons (100.7 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

³Percentage change year over year calculated using tariff rate plus fuel surcharge

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

*Regional economic areas defined by the Bureau of Economic Analysis (BEA)

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to Mexico

Effective date: 6/1/2014

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel	Tariff plus surcharge per:		Percent change Y/Y ⁴
				surcharge per car ²	metric ton ³	bushel ³	
Wheat	MT	Chihuahua, CI	\$6,360	\$595	\$71.06	\$1.93	2
	OK	Cuautitlan, EM	\$6,265	\$723	\$71.39	\$1.94	-6
	KS	Guadalajara, JA	\$6,849	\$698	\$77.11	\$2.10	-16
	TX	Salinas Victoria, NL	\$3,798	\$272	\$41.59	\$1.13	30
Corn	IA	Guadalajara, JA	\$7,974	\$821	\$89.86	\$2.28	3
	SD	Celaya, GJ	\$7,656	\$778	\$86.18	\$2.19	4
	NE	Queretaro, QA	\$7,353	\$729	\$82.59	\$2.10	3
	SD	Salinas Victoria, NL	\$5,880	\$592	\$66.12	\$1.68	3
	MO	Tlalnepantla, EM	\$6,792	\$709	\$76.63	\$1.94	3
	SD	Torreón, CU	\$6,722	\$652	\$75.34	\$1.91	3
Soybeans	MO	Bojay (Tula), HG	\$7,868	\$693	\$87.46	\$2.38	4
	NE	Guadalajara, JA	\$8,447	\$792	\$94.40	\$2.57	4
	IA	El Castillo, JA	\$8,855	\$774	\$98.38	\$2.67	3
	KS	Torreón, CU	\$6,864	\$491	\$75.15	\$2.04	3
Sorghum	TX	Guadalajara, JA	\$6,953	\$507	\$76.22	\$1.93	7
	NE	Celaya, GJ	\$7,212	\$707	\$80.91	\$2.05	3
	KS	Queretaro, QA	\$6,650	\$444	\$72.48	\$1.84	-2
	NE	Salinas Victoria, NL	\$5,368	\$520	\$60.15	\$1.53	-1
	NE	Torreón, CU	\$6,243	\$580	\$69.72	\$1.77	2

¹Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75–110 cars that meet railroad efficiency requirements.

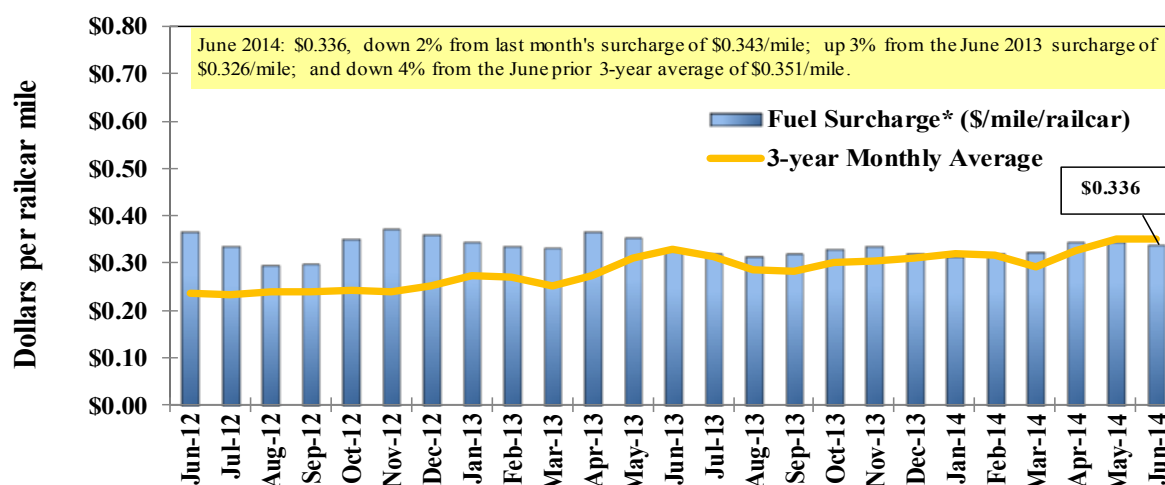
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V. railroad fuel surcharge policy as of 10/01/2009

³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

⁴Percentage change year over year calculated using tariff rate plus fuel surcharge

Sources: www.bnsf.com, www.uprr.com, www.kcsouthern.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

¹ Weighted by each Class I railroad's proportion of grain traffic for the prior year.

* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

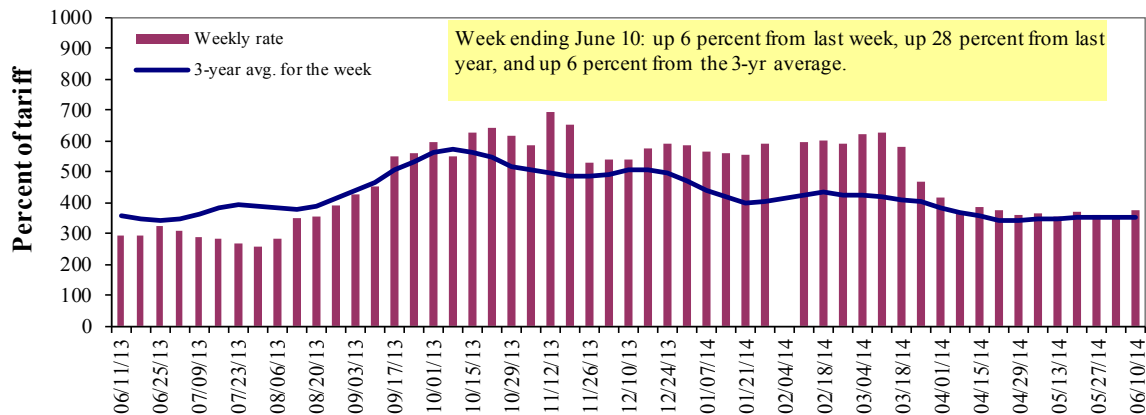
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Freight Rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid- Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo- Memphis
Rate¹	6/10/2014	422	363	373	245	232	232	200
	6/3/2014	420	355	353	240	232	232	200
\$/ton	6/10/2014	26.12	19.31	17.31	9.78	10.88	9.37	6.28
	6/3/2014	26.00	18.89	16.38	9.58	10.88	9.37	6.28
Current week % change from the same week:								
	Last year	19	19	28	13	22	22	7
	3-year avg. ²	-2	-1	6	-7	-21	-21	-13
Rate¹	July	435	365	370	255	252	252	227
	September	542	525	523	458	508	508	463

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:

(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 9

Benchmark tariff rates

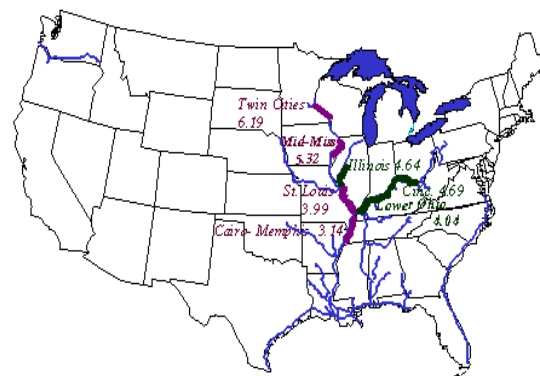
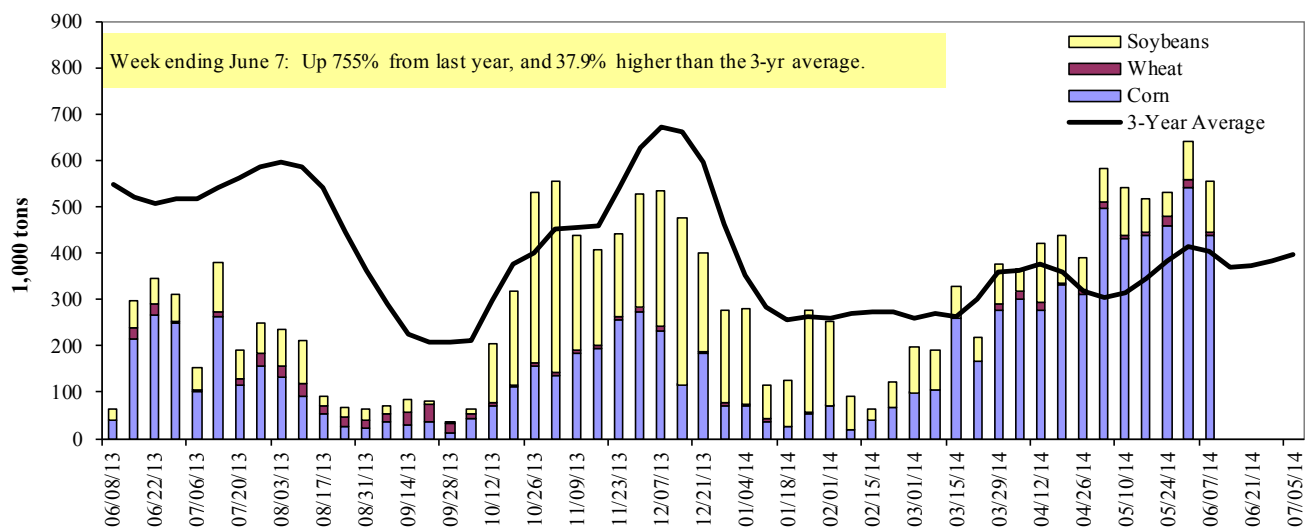


Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)

¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 6/7/2014	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	145	3	36	2	186
Winfield, MO (L25)	234	5	91	0	330
Alton, IL (L26)	434	6	110	0	550
Granite City, IL (L27)	440	6	110	0	556
Illinois River (L8)	193	5	3	0	201
Ohio River (L52)	202	0	11	0	213
Arkansas River (L1)	0	21	0	3	24
Weekly total - 2014	642	27	120	3	793
Weekly total - 2013	60	27	55	5	147
2014 YTD ¹	9,676	854	4,476	99	15,104
2013 YTD	3,289	1,667	3,658	117	8,730
2014 as % of 2013 YTD	294	51	122	85	173
Last 4 weeks as % of 2013 ²	318	91	118	256	235
Total 2013	9,504	4,111	10,065	255	23,935

¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

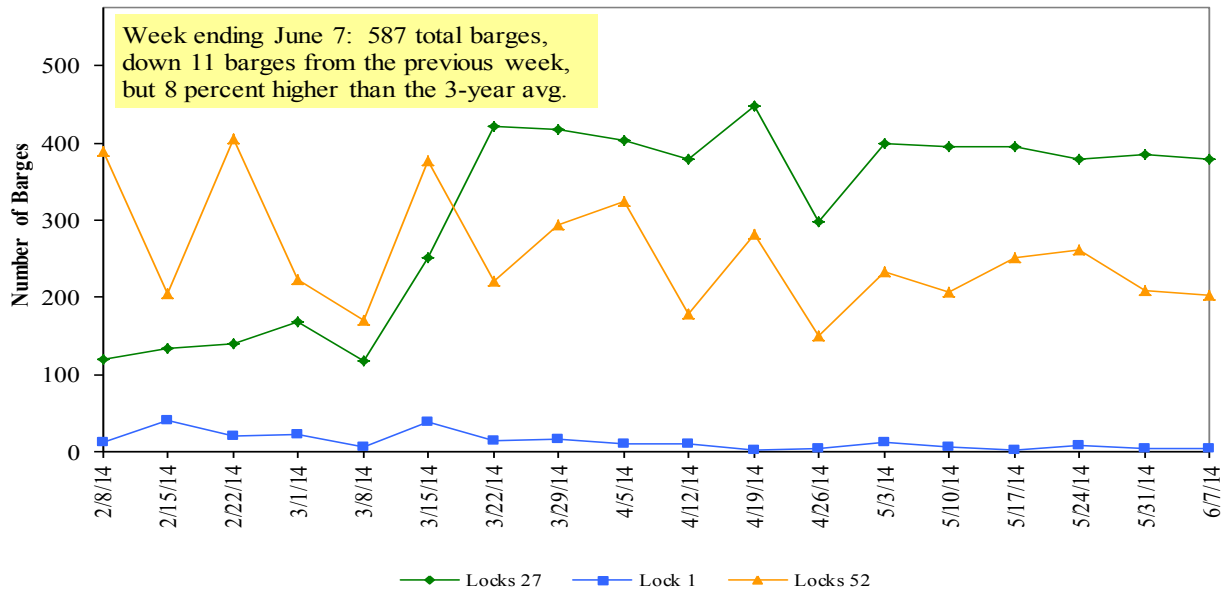
² As a percent of same period in 2013.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

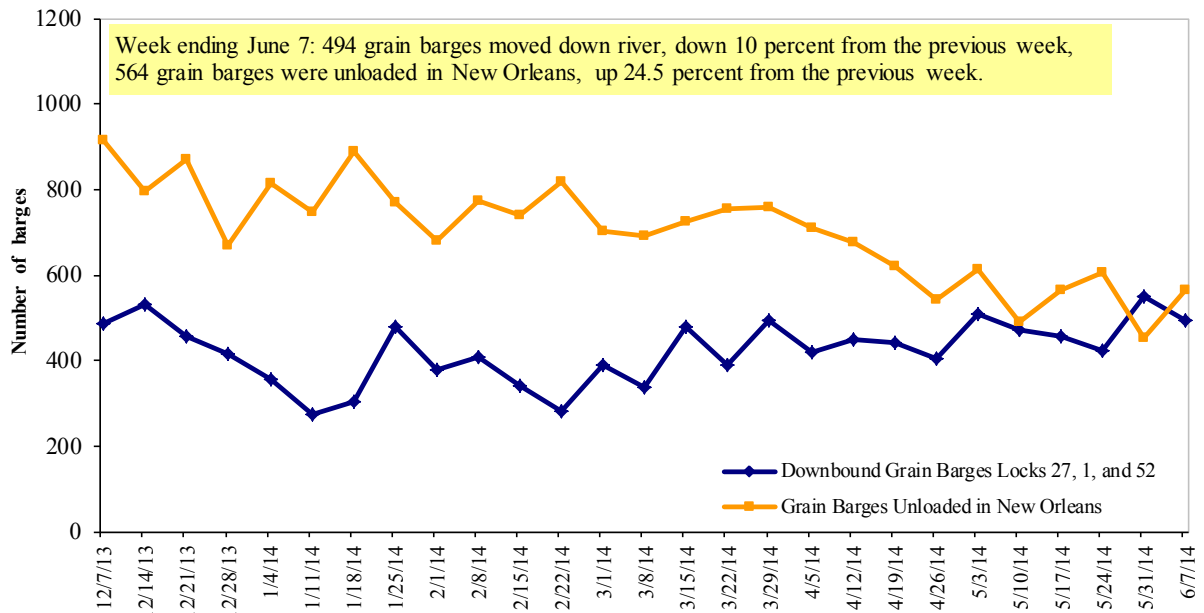
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: U.S. Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11

Retail on-Highway Diesel Prices¹, Week Ending 6/9/2013 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.983	-0.030	0.144
	New England	4.092	-0.032	0.114
	Central Atlantic	4.079	-0.037	0.172
	Lower Atlantic	3.886	-0.024	0.124
II	Midwest ²	3.845	-0.029	-0.032
III	Gulf Coast ³	3.769	-0.014	0.021
IV	Rocky Mountain	3.909	-0.027	0.044
V	West Coast	3.995	-0.026	0.050
	West Coast less California	3.899	-0.024	0.029
	California	4.074	-0.029	0.066
Total	U.S.	3.892	-0.026	0.043

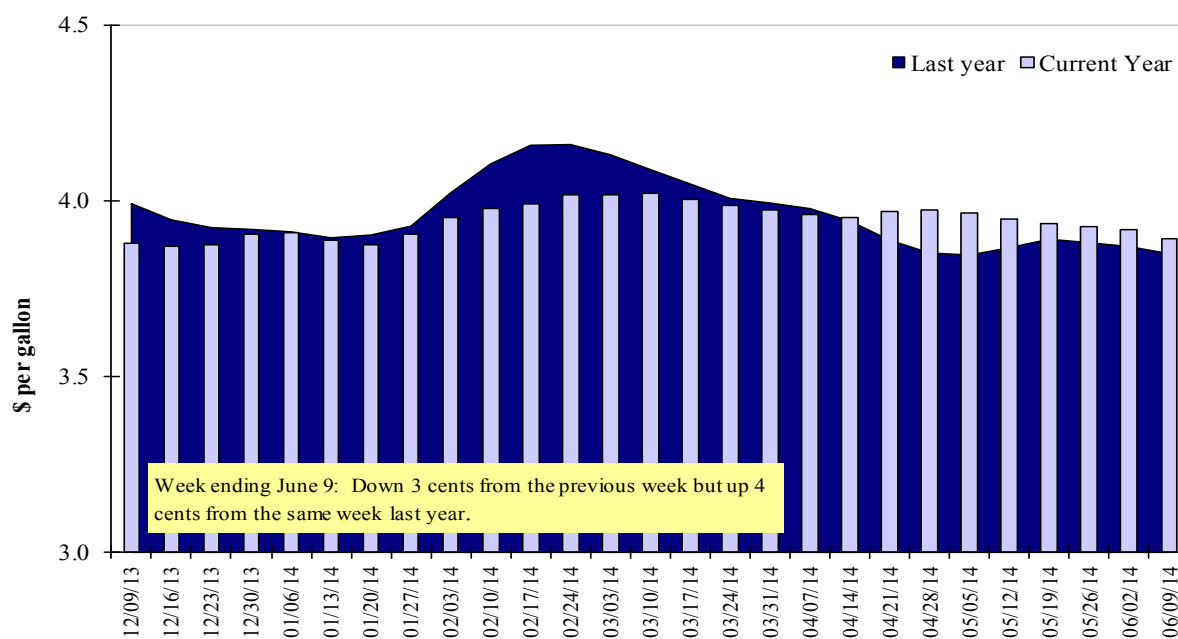
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

Wheat							Corn	Soybeans	Total
Week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances ¹									
5/29/2014	513	257	749	213	45	1,777	12,378	2,045	16,200
This week year ago	467	353	112	63	11	1,005	3,387	1,747	6,139
Cumulative exports-marketing year ²									
2013/14 YTD	11,465	7,307	6,338	4,367	486	29,963	33,770	42,929	106,662
2012/13 YTD	10,019	5,039	5,825	4,619	591	26,093	13,997	34,875	74,965
YTD 2013/14 as % of 2012/13	114	145	109	95	82	115	241	123	142
Last 4 wks as % of same period 2012/13	168	103	824	608	655	251	392	127	294
2012/13 Total	10,019	5,039	5,825	4,619	591	26,093	17,980	36,220	80,293
2011/12 Total	9,904	4,319	6,312	5,601	491	26,627	37,900	36,727	101,254

¹ Current unshipped export sales to date

² Shipped export sales to date; 2013/14 marketing year ends for wheat

Note: YTD = year-to-date. Marketing Year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 05/29/2014	Total Commitments ²			% change current MY from last MY	Exports ³ 2012/13
	2014/15	2013/14	2012/13		
	Next MY	Current MY	Last MY		
	- 1,000 mt -				- 1,000 mt -
Japan	1,154	10,218	6,294	62	7,000
Mexico	1,343	10,077	4,154	143	4,370
China	5	3,049	2,474	23	2,450
Venezuela	0	892	762	17	1,158
Taiwan	0	1,738	458	279	512
Top 5 Importers	2,502	25,974	14,142	84	15,490
Total US corn export sales	2,983	46,148	17,383	165	18,690
% of Projected	7%	96%	93%		
Change from prior week	20	507	107		
Top 5 importers' share of U.S. corn export sales	84%	56%	81%		83%
USDA forecast, May 2014	43,180	48,260	18,690	158	
Corn Use for Ethanol USDA forecast, May 2014	128,270	128,270	118,059	9	

(n) indicates negative number.

¹ Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.

² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
<http://www.fas.usda.gov/esquery/>

³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm (Carry-over plus Accumulated Exports)

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week Ending 05/29/2014	Total Commitments ²			% change current MY from last MY	Exports ³ 2012/13
	2014/15 Next MY	2013/14 Current MY	2012/13 Last MY		
		- 1,000 mt -			- 1,000 mt -
China	5,598	27,598	21,597	28	21,522
Mexico	216	3,142	2,494	26	2,565
Japan	207	1,825	1,726	6	1,751
Indonesia	177	2,203	1,465	50	1,682
Taiwan	23	1,164	1,088	7	1,120
Top 5 importers	6,221	35,932	28,370	27	28,641
Total US soybean export sales	9,618	44,974	36,622	23	35,910
% of Projected	22%	103%	102%		
Change from prior week	230	41	49		
Top 5 importers' share of U.S. soybean export sales	65%	80%	77%		
USDA forecast, May 2014	44,230	43,550	35,910	21	

(n) indicates negative number.

¹ Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
<http://www.fas.usda.gov/esrquery/>³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers¹ of All U.S. Wheat

Week Ending 05/29/2014	Total Commitments ²			% change current MY from last MY	Exports ³ 2012/13
	2014/15 Next MY	2013/14 Current MY	2012/13 Last MY		
		- 1,000 mt -			- 1,000 mt -
Japan	213	3,079	3,649	(16)	3,544
Nigeria	277	2,690	3,170	(15)	3,002
Mexico	536	3,095	2,803	10	2,761
Philippines	325	2,163	1,957	11	1,965
Egypt	0	1,678	321	422	1,678
Korea	345	1,313	1,386	(5)	1,385
Taiwan	213	1,049	1,038	1	1,038
China	19	4,273	799	435	743
Brazil	301	4,315	614	603	527
Colombia	87	763	674	13	600
Top 10 importers	2,316	24,418	16,412	49	17,243
Total US wheat export sales	4,409	31,739	27,098	17	27,420
% of Projected	17%	98%	99%		
Change from prior week	341	2	(33)		
Top 10 importers' share of U.S. wheat export sales	53%	77%	61%		63%
USDA forecast, May 2014	25,860	32,250	27,420	18	

(n) indicates negative number.

¹ Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
<http://www.fas.usda.gov/esrquery/>³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

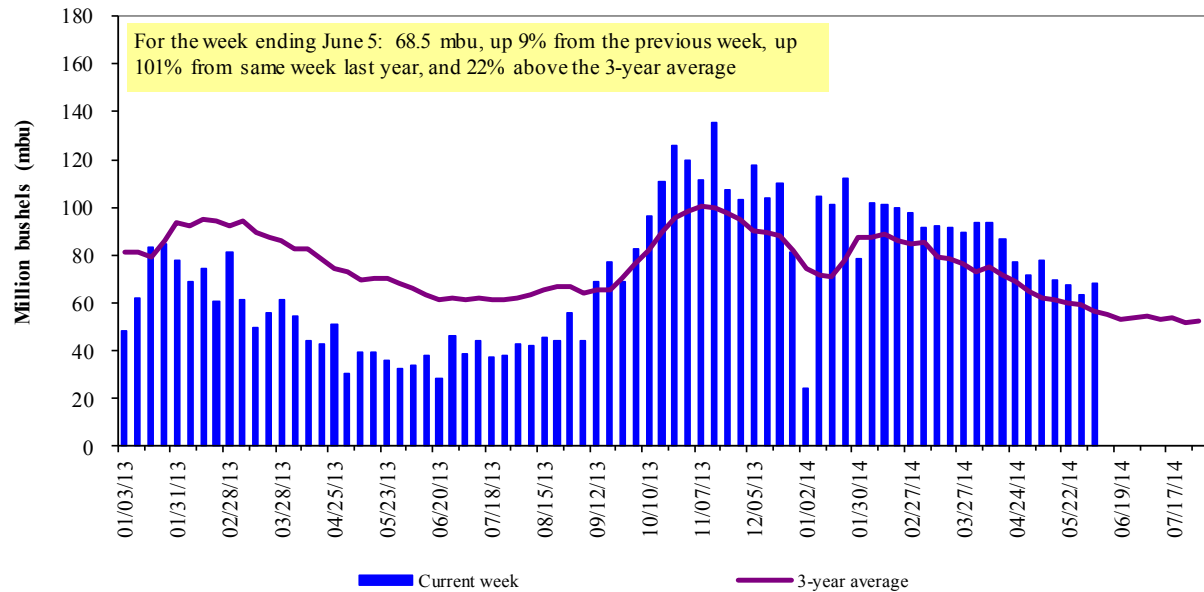
Port regions	Week ending 06/05/14	Previous Week ¹	Current Week as % of Previous	2014 YTD ¹	2013 YTD ¹	2014 YTD as % of 2013 YTD	Last 4-weeks as % of		Total ¹ 2013
							2013	3-yr. avg.	
Pacific Northwest									
Wheat	248	266	93	5,904	5,120	115	211	112	11,585
Corn	271	306	89	3,940	1,256	314	1,609	169	2,973
Soybeans	0	0	n/a	4,476	3,762	119	68	4	9,090
Total	519	571	91	14,320	10,137	141	344	116	23,647
Mississippi Gulf									
Wheat	113	86	132	1,992	3,815	52	54	54	9,711
Corn	662	504	131	15,122	4,797	315	270	176	14,828
Soybeans	67	119	57	9,968	6,925	144	227	96	21,462
Total	842	709	119	27,083	15,538	174	199	136	46,002
Texas Gulf									
Wheat	143	97	147	3,178	3,578	89	66	75	9,039
Corn	32	0	n/a	311	101	308	219	120	255
Soybeans	0	0	n/a	258	122	211	n/a	150	908
Total	175	97	180	3,747	3,801	99	71	78	10,203
Interior									
Wheat	14	11	123	563	431	131	214	131	1,244
Corn	121	102	119	2,423	1,190	204	173	93	3,943
Soybeans	41	44	94	1,872	1,596	117	374	88	3,212
Total	176	157	112	4,858	3,217	151	128	95	8,399
Great Lakes									
Wheat	27	44	60	177	412	43	91	104	884
Corn	0	0	n/a	42	0	n/a	n/a	367	0
Soybeans	16	0	n/a	46	22	209	306	21	699
Total	43	44	97	265	434	61	104	102	1,583
Atlantic									
Wheat	1	28	2	136	389	35	130	99	645
Corn	30	43	69	343	2	n/a	n/a	416	242
Soybeans	4	2	197	983	686	143	41	36	1,652
Total	34	74	46	1,462	1,077	136	214	140	2,540
U.S. total from ports ²									
Wheat	545	532	102	11,950	13,744	87	173	136	33,108
Corn	1,116	955	117	22,181	7,347	302	374	176	22,241
Soybeans	128	164	78	17,604	13,114	134	13	14	37,024
Total	1,789	1,652	108	51,735	34,205	151	106	88	92,373

¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 61 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2013.

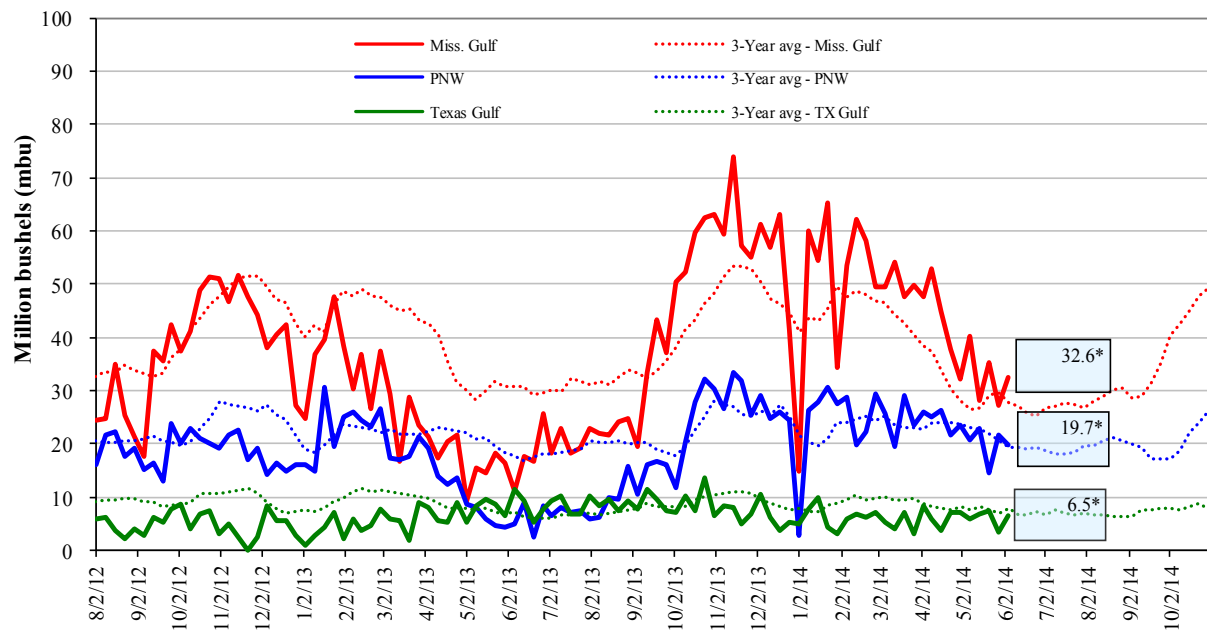
Figure 14

U.S. grain inspected for export (wheat, corn, and soybeans)

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); *mbu, this week.

June 5: % change from:	MSGulf	TX Gulf	U.S. Gulf	PNW
Last week	up 20	up 83	up 27	down 9
Last year (same week)	up 192	down 43	up 73	up 287
3-yr avg (4-wk mov. avg)	up 51	down 28	up 28	up 32

Ocean Transportation

Table 17

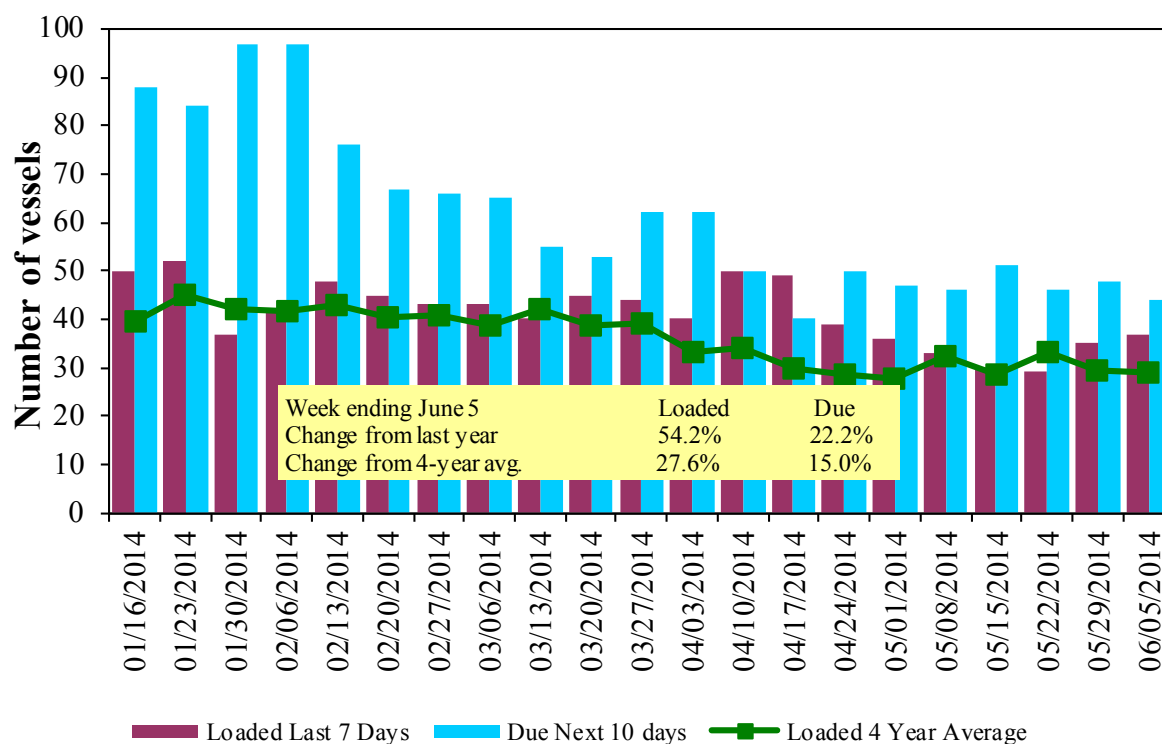
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
6/5/2014	33	37	44	15	n/a
5/29/2014	34	35	48	12	n/a
2013 range	(16..60)	(20..56)	(31..81)	(0..24)	n/a
2013 avg.	32	33	51	12	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

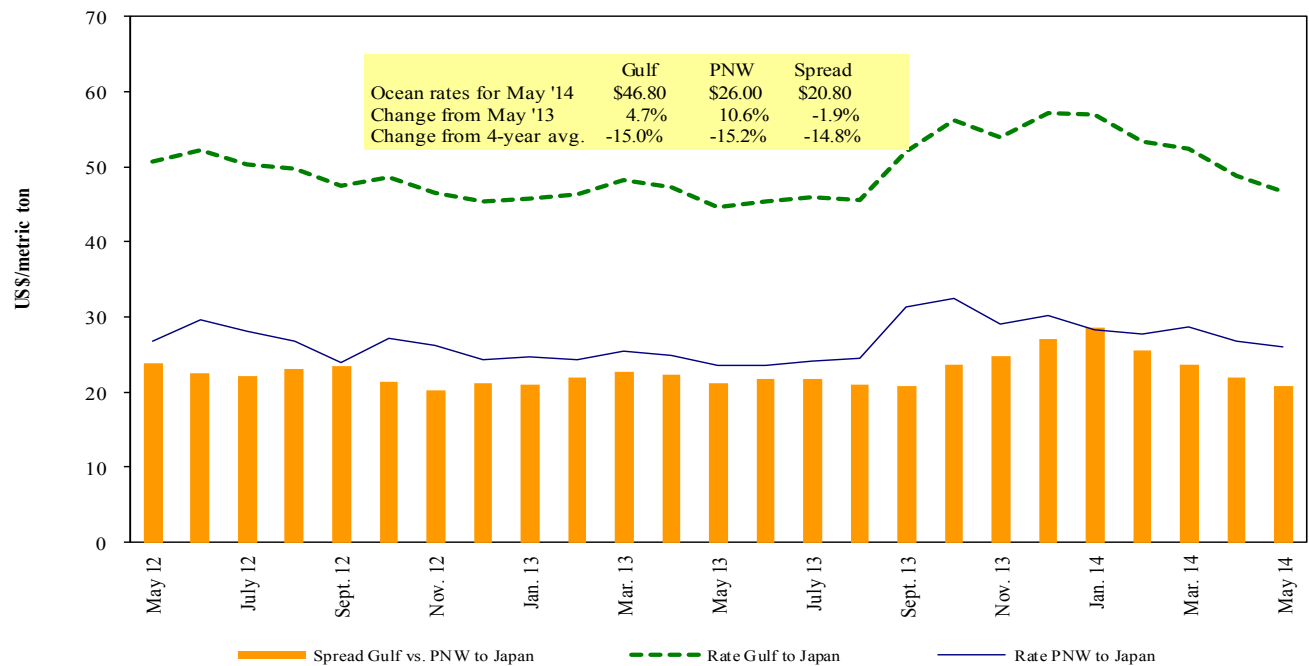
U.S. Gulf¹ Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA

¹U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan

Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 6/7/2014

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Tanzania ¹	Wheat	Mar 24/Apr 4	16,100	133.31
PNW	Bangladesh	Wheat	Apr 22/May 1	13,900	79.44
Brazil	China	Heavy Grain	Aug 1/5	60,000	40.00
Brazil	China	Heavy Grain	Jul 15/Aug 15	60,000	40.00
Brazil	China	Grain	Jun 15/30	60,000	37.00
Brazil	China	Grain	Jun 19/28	60,000	36.50
Brazil	China	Heavy Grain	Jun15/25	60,000	36.50
Brazil	China	Grain	Jun 10/20	60,000	36.75
Brazil	China	Heavy Grain	Jun 10/15	60,000	38.00
France	Algeria	Wheat	May 9/12	23,750	23.50
France	Algeria	Wheat	Apr 5/10	23,000	26.00
Hamburg	Iran	Wheat	May 16/28	60,000	38.00
River Plate	China	Heavy Grain	Aug 1/31	60,000	44.50
River Plate	China	Grain	Jun 3/12	60,000	44.00
River Plate	Italy	SoybeanMeal	May 15/25	28,000	29.50
Ukraine	Tunisia	Wheat	May 15/18	25,000	19.00
Ukraine	Saudi Arabia	Heavy Grain	Apr 15/25	60,000	21.85

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

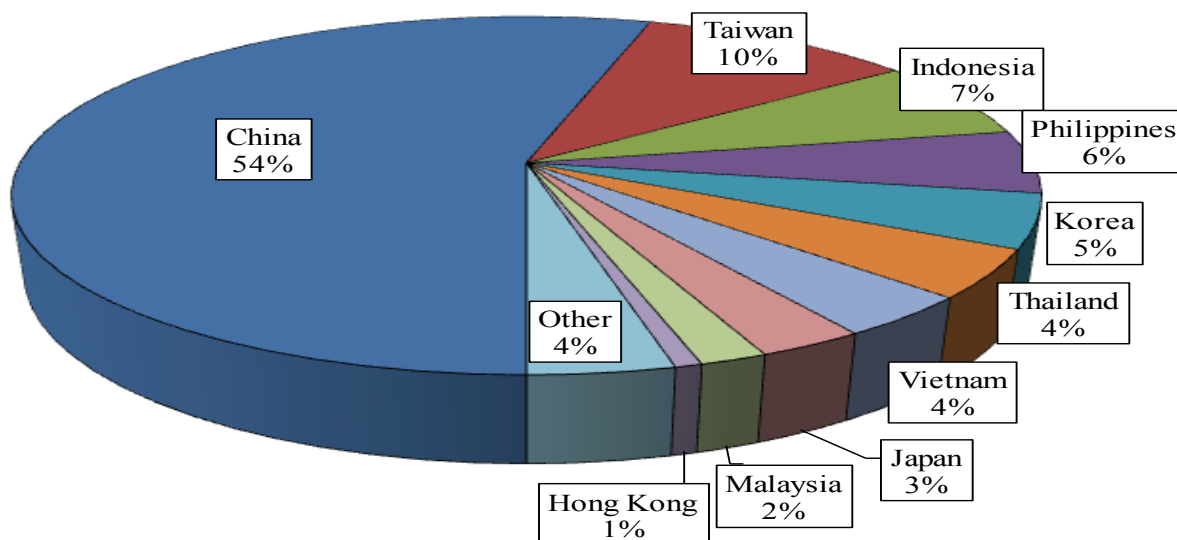
¹ 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Source: Maritime Research Inc. (www.maritime-research.com)

In 2012, containers were used to transport 8 percent of total U.S. waterborne grain exports, up 1 percentage point from 2011. Approximately 66 percent of U.S. waterborne grain exports in 2012 went to Asia, of which 11 percent were moved in containers. Asia is the top destination for U.S. containerized grain exports—96 percent in 2012.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2013

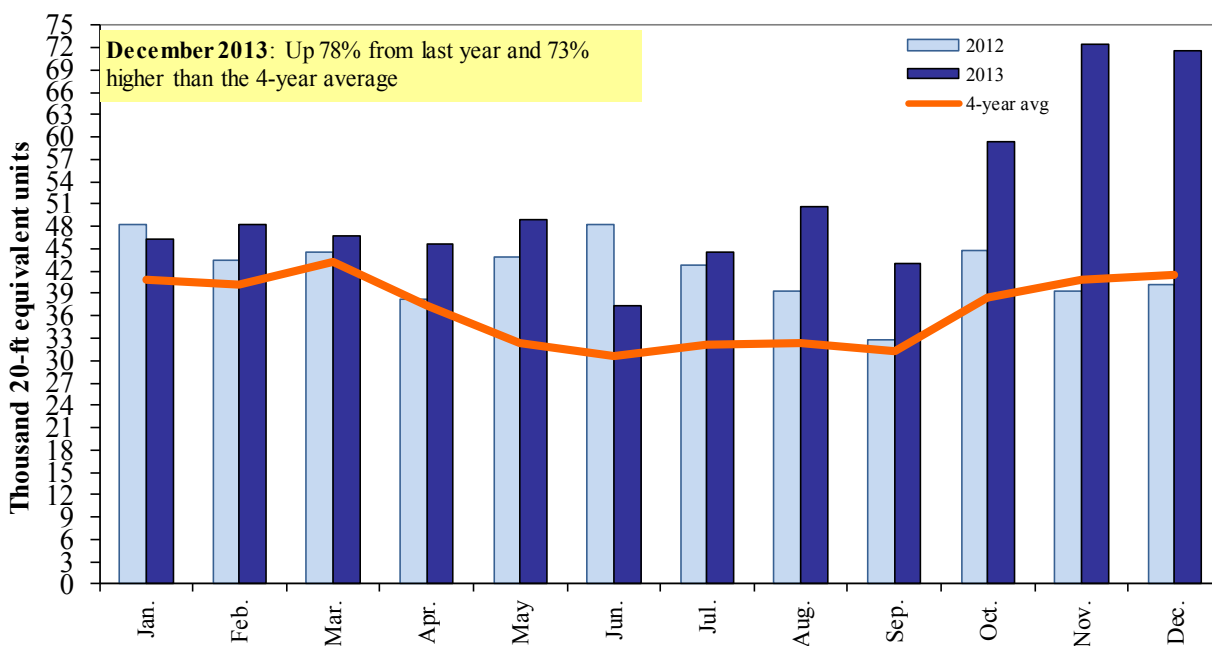


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, 230330, and 120810.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, 230330, and 120810.

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